

THIS DOCUMENT IS IMPORTANT AND  
REQUIRES YOUR ATTENTION. IF IN DOUBT,  
PLEASE SEEK PROFESSIONAL ADVICE.



30 April 2024

Dear Investor,

### **Ninety One Global Strategy Fund – sustainability disclosures updates**

We are writing to you as an investor in the Latin American Corporate Debt Fund (the ‘Sub-Fund’), a sub-fund of the Ninety One Global Strategy Fund (‘GSF’), to inform you that Ninety One Luxembourg S.A. (the ‘Management Company’), is making updates to the Sub-Fund’s sustainability disclosures in Appendix 3 of the GSF Prospectus.

We encourage you to read this letter as it contains important information. However, you are not required to take any action.

### **What are the updates to the sustainability disclosures?**

The Sub-Fund promotes environmental and social characteristics through making investments in borrowers that meet the standards of the Sub-Investment Manager’s proprietary sustainability framework and by excluding investments in certain borrowers deemed by the Sub-Investment Manager to have less favourable sustainability characteristics. These exclusions prohibit or limit investment by the Sub-Fund in the applicable excluded borrowers. We regularly review the exclusions for all GSF sub-funds to ensure that the activities and sectors covered by the exclusions are clear, transparent and aligned with the intentions of the Sub-Investment Manager. More detail can be found in the investment strategy section of each Sub-Fund’s sustainability disclosures in Appendix 3 of the GSF Prospectus.

After undertaking a review of the Sub-Fund’s exclusions, the Management Company has decided to make some updates. For ease of reference we have set out the changes to the wording in the relevant exclusions in the sustainability disclosures for the Sub-Funds in Appendix 3 of the GSF Prospectus in the appendix to this letter, with the deletions shown in strike-through and the additions in bold underline.

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### When will the updates become effective?

We are required to give you at least one month's notice of the updates to the sustainability disclosures of the Sub-Fund. Therefore, this will be effective from 31 May 2024.

If you are not happy with the updates, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. You will not be charged for any such switch or redemption by Ninety One.

### Fund document updates

We will update the sustainability disclosures for the Sub-Fund in Appendix 3: Sustainability Disclosures of the GSF Prospectus to reflect the updates described in the appendix to this letter.

Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

### Fees and costs

The update to the GSF Prospectus has not resulted in any change to the current level of management fees charged. The costs associated with implementing the update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

### More information

If you would like further information regarding the content of this letter, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, [www.ninetyone.com](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

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<sup>1</sup> For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 30 May 2024 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

## Appendix

### Updated sustainability disclosures in Appendix 3 of the GSF Prospectus

Set out below are the updates to the applicable sustainability disclosures for the Sub-Fund in Appendix 3 of the Prospectus. For ease of reference the deletions are shown in strike-through and the additions in bold underline.

#### "What investment strategy does this financial product follow?"

[.....]

#### Exclusions

The Sub-Fund will not invest in companies that (to the best of the Sub-Investment Manager's knowledge):

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions **and anti-personnel** landmines ~~and nuclear weapons~~);
- are directly involved in the manufacture and production of nuclear weapons;
- are directly involved in the production of crude oil from oil sands; or
- the Sub-Investment Manager deems to be in violation of the UN Global Compact principles.

The Sub-Fund will not invest in companies which derive more than 5% of their revenues from the production, distribution, or supply of tobacco ~~related~~ products.

In addition, the Sub-Fund will not invest in any company that (to the best of the Sub-Investment Manager's knowledge):

- is involved in thermal coal extraction, unless if this is a result of a by-product and is limited to 10% of the company's revenues; or
- derives revenue from coal-based power generation, unless the company has a clear transition path and derives no more than 25% of revenues from coal-based generation in 2025, and 10% in 2027.

Notwithstanding the exclusions above, the Sub-Fund may invest in green bonds, including those issued by companies using, or deriving revenues from, ~~thermal coal~~ **power generation** energy. In such cases, the Sub-Investment Manager assesses the extent to which the green bond's use of proceeds support transition in a meaningful way towards achieving net zero carbon emissions.

Over time, the Investment Manager may, in its discretion, elect to ~~adapt or~~ apply additional **exclusions** ~~sustainability criteria~~ to the strategy ~~over time~~ that it believes are consistent with the Sub-Fund's investment ~~objective and~~ policy. **Such changes will** ~~to~~ be disclosed on the **Investment Manager's** website as they are implemented and subsequently updated in this Prospectus at the next available opportunity."